settle to rest but finding each chosen place unsatisfactory and looking round for another.

Such crises have little meaning to the ordinary person, with no credits to freeze or keep liquefied, no tendency to flee from the pound or the franc; rather the reverse. Money, to him, is coins and pieces of paper laboriously acquired, and a little hoard laboriously accumulated to provide for emergencies, and to keep him from being a burden on others when he is old and can earn no more, perhaps also to ensure a respectable funeral; a polished coffin to lie in, a hearse to carry him to the burial ground, and a tombstone announcing that he once was alive. On or off, the Gold Standard is much the same to him; balanced or unbalanced budgets he scarcely notices, only perhaps remembering the surprising appearance of million-mark notes on the streets of London for sale at a penny each.

To the few who were directly affected, the crisis was extremely serious. Money to them is something much more than a means of life and respectable burial; coins soon worn smooth in being passed from hand to hand, pieces of paper soon stale and creased. It is power. They rely on it to save them from having to shed their blood in defence of what blood was shed to gain;[9] to sustain their authority and ensure obedience without the necessity of being formidable and comfort without the necessity of violent seizure. Frozen credits to them are a doom, and the Gold Standard is a prop which comforts them.

The monetary system had emerged from the War badly damaged; then had been laboriously repaired —Mr. Lloyd

[9] In 1939, Mr. Neville Chamberlain assured an audience that 'German statesmen, if weighing the pros and cons of a conflict -with England would reflect upon our immense financial strength which might well prove decisive', this being interpreted by an 'eminent economist' for the benefit of readers of the *Daily Sketch* as signifying: 'Our financial resources are far greater than those of Germany, and a rich country MUST always prove victorious in a protracted struggle with a poor one/ In the same way, the rich merchants of Mecca were confident that they had nothing to fear from Mohammed because he had no money, and a bankrupt France after the Revolution was confidently expected to prove an easy conquest.